THE CO-OPERATOR
NOT FOR US - BUT FOR ALL

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Dr. Mannix — Tribute from Y.C.W. Co-ops.

Members, directors and employees of the Y.C.W. Co-operatives record their deep regret at the death of our beloved Archbishop Mannix on November 6. The "Co-operator", on their behalf, endorses the many tributes expressed by so many people.

We thank God for Archbishop Mannix's life as Archbishop of Melbourne.

Members of Y.C.W. Co-operatives owe a tremendous amount to the vision and inspiration of Dr. Mannix. He was the first Bishop in Australia to give a mandate to the Young Christian Workers' Movement to work in his diocese. He gave wonderful support to its founder, Rev. Fr. F. W. Lombard, in the latter's many ideas for the development of the Y.C.W.

Among its many other achievements, the Melbourne Y.C.W. Movement became interested in 1944 in sponsoring a co-operative housing society to help young workers attain the desirable object of owning a home of their own.

Dr. Mannix approved the proposal, at the same time congratulating the Y.C.W. for "not letting the grass grow under its feet."

When members wanted to start a co-operative trading society in 1947, Archbishop Mannix left no doubt of his blessing on the proposal by issuing the following statement for public distribution: "I am greatly interested in the Y.C.W. Co-operative Trading Society, and I wish it the success it deserves. I congratulate the Y.C.W. on this further example of its enterprise and progress."

In 1950 the Y.C.W. had a critical decision to make. Should it continue to sponsor co-operative housing societies or not? The decision was made to continue sponsoring them as a means of protecting the rights and interests of its members. Archbishop Mannix was consulted in this matter, and his guidance was a tremendous help.

In 1954, speaking at the Collingwood parish Communion breakfast, Archbishop Mannix publicly praised the work of the growing Y.C.W. Co-operatives, in these words: *"We have listened with interest to an admirable address on the co-operative movement. We know now that though the Y.C.W. has been working for only a comparatively few years, it has done wonderful things. By the co-operatives started here, houses have been built and furnished, insurances taken out on the houses and furniture, all on most reasonable terms and with the most absolute security. Credit co-operatives have been established and are spreading. I would like to express my thanks to all those working with the Y.C.W. Co-operatives for having done something worthwhile to improve the lot of the working man".*

Archbishop Mannix continued his interest in the co-operative movement that he himself authorised to start in 1944.

He readily gave approval for the Y.C.W. Co-operatives to invite Rev. Fr. M. Ganey, S.J., to Melbourne in October 1961 to speak on Credit Unions. During Father Ganey's brief visit,

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Theme of First Y.C.W. Co-op. School

Means to a Higher End

• Why are co-operatives necessary? • Why should Christian men and women form and develop co-operatives? • Have co-operatives a bigger job to do than that of economic benefit? • How can members ensure they do the bigger job? • What is the future of the Y.C.W. Co-operatives?

These questions were among many others posed and answered at the Y.C.W. Co-operatives first "School on Co-operatives" held at Lombard House in September and October. High praise was given to the School by His Lordship Bishop Fox when he honoured it by giving the closing address on October 29.

The text of his address appears on page Three.

The School was also distinguished by the fact that **Mr. E. T. Ebbels,** the Registrar of Co-operative Housing Societies and of Co-operative Societies, was one of the speakers. Mr. Ebbels spoke on October 22 explaining legal responsibilities of directors and members of co-operatives formed under the Co-operation Act 1953-58.

His informative address was followed by numerous questions which indicated how pleased those present were to have the opportunity of obtaining answers personally from our co-operatives' authority in this State.

Mr. Brian Waldron, chairman of the Co-operative Development Society, in moving a vote of thanks to Mr. Ebbels, congratulated him on the excellent manner in which he administers the Co-operative Acts.

The School was opened by **Rev. Fr. C. A. McCann,** who said that the motive for co-operative action was God's love for each of us. Because of that love we must love every person. We must prove our love by the life we lead.

One way of showing our love for our neighbour was to be concerned about his economic and social welfare to the point that we tried to help him uplift himself. Group action through economic co-operatives was one way of helping him. As Catholics we wanted to help people their living good lives. Eternal salvation is the destiny of every person—we should look upon co-operatives as a means of helping more and more people fulfil that destiny.

It was therefore essential that we work in harmony with God. To do this we should be careful to enrich our own lives by spiritual practices recommended to us by the Catholic Church.

Mr. Bernard Euhus, B.Comm., gave a brief survey of control of the Australian economy. Mr. Euhus highlighted the great monetary control in the hands of large institutions and industrial concerns. Action to protect the rights of individuals and of consumers was needed by way of Government legislation. Apart from and in addition to any Government legislation, economic co-operatives could do a great deal to give greater protection to the average person.

Mr. Brian Waldron spoke on the economic problem facing the family in Australia. Wage reform and increased social service benefits were necessary to give greater economic strength to the family.

Co-operatives were already doing much through housing finance, value buying in the trading and insurance co-operative, and encouraging savings, budgeting and fair-cost borrowing through credit societies. The family should look into co-operatives and participate more actively in them.

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"CLASS" LISTENS ATTENTIVELY

SCENE AT ONE OF THE SCHOOL SESSIONS

BRING SOME HAPPINESS TO OTHERS

The "Co-operator" wishes its readers a happy and a holy Christmas, and God's blessings in 1964.

The happy Christmas means one in which people honour Christ Our Lord on His birthday. Christ must be the centre of our Christmas celebrations.

May Christmas 1963 be one in which you will imitate the example of Our Lord. Here are a few thoughts for action:—

- Play your part in creating happiness among your family this Christmas.
- Do something practical for some person not as fortunate as yourself, e.g., take an orphan into your home for a holiday.
- Drive safely for your own sake and for the sake of others.

These things mean thinking of others. Christmas reminds us to do that. Christ did this in becoming Man and in dying on the cross.

INTEREST RATES

READER'S LETTER

The subject of interest rates, both for Deposits and Loans, is one that has occupied the thoughts and time of many people who have the advancement of Credit Societies at heart. Many a time quite energetic discussions have taken place and I confess having enjoyed participation in many of them.

Through our wonderful paper, "The Co-operator," I would like to stimulate the interest of more Credit Society members in this subject and look forward to the publication of this letter with that in mind.

The rate of 4% on minimum monthly balances, as recommended by the Association, and adopted by so many Societies, has only one point in its favour, that slight 1% which it is in excess of current Savings Bank interest.

The objections that I have to this 4% rate are that:—

1. It does not recognize the importance of the Depositor in a Credit Society. Without deposits we cannot make loans, save to the limited extent of share capital, so without Depositors we cannot fulfil the main(?) economic function of a Society.
2. It is not a fair return on the money when compared with the benefit afforded to a Borrower from the Society who pays an interest rate equal to approximately 50% of that payable under a Hire Purchase agreement.

Let us compare two members of a Credit Society. One has a deposit of £100 and earns £4 in interest for a year, an increment of £1 over the amount a Savings Bank would pay. The other member borrows the £100 and pays interest of £4/13/9 if the amount is repaid over a year with a rebate of 25% deducted from the 10%, reducing quarterly balance rate. The borrower is £5/6/3 better off than buying on Hire Purchase at the flat 10% rate.

There is the story, the depositor is £1 better off after doing something for the Society whilst the borrower is £5/6/3 better off after having had something done for him — the difference is too big and encourages the view that a Credit Society is the place to get cheap money.

My view is that a depositor is entitled to 5% on his money and that a cost to a borrower of around 6% is reasonable.

Co-operatively yours,
M. L. STEWART.

WORLD CREDIT UNION EXPANSION

Great gains were made during the year in the credit union movement's program to bring credit unions to all countries of the free world. Both through credit union sponsored efforts, and through mutual arrangements with the U.S. Government, new national movements of credit unions are burgeoning and consolidating with the international main stream of credit unionism.

CUNA early in the year began to implement a global agreement with the U.S. Agency for International Development to organize credit unions in Latin America under the Alliance for Progress.

Work has proceeded rapidly under this agreement through training of local personnel and through the assignment of credit union specialists to strategic areas of Central and South America.

During the year, for example, CUNA conducted a training programme in Lima, Peru, for potential credit union leaders from South American nations, and set up a Latin America office in Medellin, Colombia.

As a result of this work there were about 1,150 credit unions operating in Central and South America at the end of 1962, of which 350 had been organized since mid-year.

Further official acknowledgement of the utility of credit unions in economic development came in the form of another contract with the U.S. Peace Corps to train its volunteers in credit union organizing and operation. Under this plan CUNA specialists pass on knowledge to Peace Corps men, who take it overseas as part of general development plans for areas in which they work.

New credit union leagues and federations are now operating in Brazil, Bolivia, Colombia, Venezuela, Panama and Mexico.

Although the spotlight has been on Latin America, CUNA also has been busy elsewhere in the world. Africa is awakening to the credit union idea. CUNA went to Africa during the year and held conferences in Dar-es-Salaam, Tanganyika, and Lagos, Nigeria, for volunteer credit union workers, government officials, U.S. Agency for International Development officials and representatives from many International organizations. Also during 1962 the first credit union was formed in Nyasaland. There were 38 active credit unions in Africa at the end of the year.

CUNA'S Far East office in Manila, Philippines, reported a successful year in Asia. Thousands of hours of training were accomplished, and new credit unions began to serve the needs of people in the Orient. CUNA is particularly proud of new credit unions in Korea, and of a unique credit union formed in Hong Kong by refugees from Communist China. In December, 1962, there were 1,403 credit unions serving people in Asia and the Far Pacific.

—(Extract from the 1963 International Credit Union Yearbook.)

THE WHITE HOUSE
Washington
August 21, 1963.

The wise use of credit is an essential ingredient in a growing economy. Credit Unions today are serving people in countries throughout the Free World. Here at home we find credit unions handling the savings of individuals with the surety and prudence born of long experience. The people of many of the newly developing countries — including those within the Alliance for Progress—are now also finding that their credit unions truly offer "Helping Hands . . . In Many Lands" by performing much - needed services for them and for their national economies.

To the nearly 14 million U.S. citizens who own and operate credit unions,' and to the 3½ million members outside the United States, I offer my congratulations as they celebrate International Credit Union Day.

JOHN F. KENNEDY.

CONTINUED FROM PAGE ONE:

Dr. Mannix—Co-op Friend

Archbishop Mannix graciously received him at "Raheen"—an act which Fr. Ganey regarded as a great privilege.

Y.C.W. Co-operative members will continue to pray for Dr. Mannix that his soul may rest in peace.

They will pray, too, for Melbourne's new Archbishop, Most Rev. Dr. Simonds, that God may bless abundantly his life and his work.

The "Co-operator" humbly welcomes Archbishop Simonds as the Archbishop of Melbourne and thanks him for the close interest he has continually shown in the Y.C.W. Co-operatives.

NEW CREDIT SOCIETIES

SOUTH MELBOURNE

Thanks to the initiative of Christian Family Movement groups at South Melbourne a credit society was formed on 6th November.

Directors of the South Melbourne Credit society are Messrs. A. Miller, J. Kennelly, R. Greenway, J. Kelly, J. Casey, J. Reilly and J. Cummings.

SEAFORD

A credit society under the name "Seaford-Pine" was formed at Seaford on 6th November.

Mr. Arthur Carter, Chairman of the Association of Catholic Co-operative Credit Societies, was present at the meeting.

Directors of the new society are:— Messrs. A. Biemans, E. Cresp, G. Kelley, T. Wilson, J. Mastwyk and B. Carpenter, and Mrs. C. Cuthbertson. Secretary is Mr. Don Cook.

WARRIGAL-GLENROY-DANDENONG NORTH

Credit Societies were formed in the above parishes in recent weeks. More details of their activities will be given in the next issue of the "Co-operator".

THIS APPLIES IN AUSTRALIA TOO!!

Who are our friends? was the heading given to an article which appeared in the "Maritime Co-operator" (Nova Scotia) of September 1, 1963. The article read:—

"A serious weakness within the co-operative movement in Canada is caused by people involved in one type of co-operative who either give no encouragement to other types or even go so far as to condemn them outright.

"You've all met them. The marketing co-op. man who thinks well only of the marketing co-ops. The credit unionist who proclaims that all organization begins and ends with a credit union. The fellow who lives in a co-op. housing group but never thinks of getting his insurance from a co-operative company. The man who has "bought at the co-op. all my life" but never bothered to join a credit union. There's no end to the list.

This attitude is bad enough in the ordinary member, but it's a positive menace when it appears in high places. When an influential manager of a large consumer co-op. never darkens the door of a credit union, people are inclined to think that the credit union is not the place where influential lenders are liable to be found. Or conversely, when a wheat pool director and his wfie are seen shopping regularly at the co-op. then people naturally conclude that a consumer co-op. is a good kind of organization too."

Similar criticism is valid in Australia.

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What went on at "School"

Rev. Fr. C. Blake of West Preston traced the relationship of the Catholic Church to social progress throughout history. It was the Church's role to teach people to live in accordance with God's commandments. The Church has inspired many social reforms. In the last seventy years the Popes have made very special calls on men of goodwill to play their part in reforming society. Co-operative leaders were playing an important part today. History will say whether we play that part well enough.

Dr. A. Mellins, a man who had long experience in co-operatives in Latvia before Russia took over, told the School how co-operatives worked in his native country. Since coming to Australia 12 years ago Dr. Mellins has actively assisted in co-operative housing in Ballarat. He is now teaching school at Aquinas College, Ringwood.

In the face of frequent recommendations to read the Encyclicals many people insist that they are too difficult to understand. **Rev. Fr. J. McKinnon**, chaplain to St. Patrick's College, Ballarat, had the task of speaking on what the encyclicals teach us.

Fr. McKinnon said: "It has been the aim of the Popes in their pronouncements on social matters to set down the principles for that reconstruction of the social pattern of the modern world that is based on the nature of the human person and of society, where, namely, the human person may come to recognize and respect his own natural and supernatural dignity as well as respect and contribute to the development of the personal dignity of the other persons in society. In this way he will insert the message and the values of Christ into individuals and the institutions of society and thus contribute to the hastening of the glorious return of Christ to inaugurate, on the basis of the present, 'the new heaven and the new earth'.

"Not only have the Popes indicated the principles according to which society is to be shaped. They have gone further to issue a call, and even a challenge, to every member of the Church to look to the practical implementation of these principles. Their call has been directed especially to the layman whose particular competence puts him immediately into contact with the world to be reshaped.

Nor, in calling the layman, have they restricted their call exclusively to the specialist, to the man in public authority, but to all laymen, whatever may be their role within society."

Mr. Max Rundle, one of the Y.C.W. Co-operative Movement's most experienced directors, spoke on "Co-operatives apply Christian Principles". Mr. Rundle showed that true co-operatives

- uphold the right of the individual;
- provide for a wide distribution of ownership, control and profits;
- are a means of practising charity;
- encourage harmony between all classes of people;
  restore real hope to people in a world where people are too often driven to despair by economic problems;
- educate members to make the most of their lives.

Mr. Rundle closed his address with this quotation by the Apostolic Delegate to Canada in 1948 when speaking about the Antigonish Movement of Nova Scotia. "We are exalting this movement because it corresponds to the teachings of the Church; it satisfies the needs of our people; safeguards religious and social liberties; protects the rights of well-established families; assures them peaceful and prosperous life; strengthens the ties of human brotherhood among workers; respects the freedom and dignity of man and guarantees the progress and prosperity of the country."

FIRST CO-OP.

"The World History of Co-operatives" was covered by **Mr. Bob Maybury.** Co-operatives in the modern sense dated from 1844 when a group of poor workers in Rochdale, England, saved up £28 and opened a co-operative trading store of their own.

Their dedication to helping one another by saving and trading together was so strong that they drew up specific principles on which they would operate their business. Their principles are known as "Rochdale Principles", a tribute to the success of their small co-operative. Their success saw co-operatives spread to most countries of the world.

Credit Co-operatives had their beginning in Germany in 1848. They have spread throughout the world too. Co-operatives now have international organizations for exchange of ideas and for convening of international gatherings. Co-operatives are recognized as being important means of helping people in under-developed countries uplift their low standard of living.

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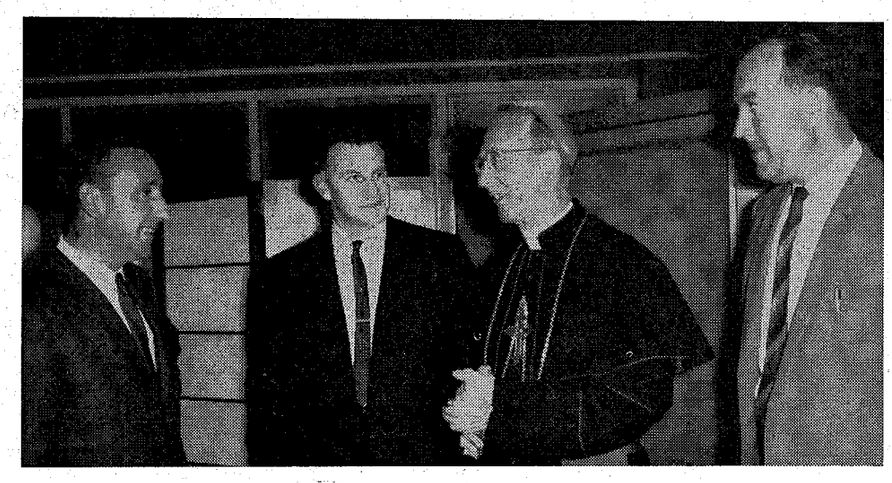
BISHOP FOX'S CLOSING ADDRESS



The photo shows Bishop Fox speaking with (L. to R.) Mr. Ted Long, Brian Waldron and John Giddens.

Speaking at the close of the First Y.C.W. School on Co-operatives, held at Lombard House, on Tuesday evening, October 29, Bishop Fox said:

"This has been a very enlightening evening for me and, I am sure, for you, too. I am sorry I could not have been present at the earlier sessions of the school. I congratulate you on the range and importance of the topics discussed.

"After the first session of the Ecumenical Council I visited other parts of the world, including Belgium, where I visited and was shown over the Y.C.W. Headquarters. This visit gave me a closer insight into the Y.C.W. Movement.

"The Y.C.W. Movement was introduced to Australia by the far-seeing Father Lombard, after whom the building in which we are assembled has been named. You have much for which to thank him. He built up the Y.C.W. and gave it great impetus in the community.

MOST IMPORTANT EDUCATION

"I want to pay a compliment to your organization for having arranged this school of education on Co-operatives. Adult Education is most important. You are providing it on the right lines in this particular sphere.

"In this school you are learning among other things the mind of the Church on co-operatives and on the dignity of labour. The Church has always taken an interest in these matters which concern so vitally the family man, because the family is the basis of civilization.

We should all be grateful to the Y.C.W. Co-operatives for what they are doing in helping young married people to set up homes and establish a family with dignity and security. They are performing a really national task. Anything that is done to set family life on a firm footing is a national asset.

"In the talk given by Mr. Giddens this evening, reference was made to the latest development of the Y.C.W. Co-operatives — a Land Settlement Sub-division Co-operative. This should be appreciated by young people, especially those who intend to marry soon, because the price of land is far too dear. It is a shame that land values have risen so steeply and rapidly in the past few years. If the Y.C.W. can do something to provide cheaper land for its members, I would commend it highly.

"Recent Popes, particularly Pius XII, have spoken on a number of occasions about Co-operatives. The present Holy Father, Paul VI, has already had something to say about them when sending addresses to Social Weeks held recently in two countries.

A French Social Week was held in July of this year and on that occasion the Pope sent a letter of encouragement to those concerned. Among other things he said that the rights a man justly claims in the economic and social field are a secure job, an effective share in some property, a system of insurance and of social security that permits him to raise a family. The democracy which the Church approves supposes a society of free persons, equal in dignity and enjoying equal fundamental rights, aware of their personality. of their duties and of their rights and respecting the rights of others. Each one, using his best talents in the service of the common good, sustains in an effort of solidarity those of his brothers who are less favoured by nature or by circumstances.

"The Pope went on to add that the equality mentioned does not consist in demanding a vain and unattainable equalization of temporal possessions, quantitatively measured, but proclaims a common origin and a common dignity — that of sons of God, called to the same beatific vision. However, we are obliged to offer to those who have the least in this world the means of arriving in dignity at a more human life. There are a lot of people who on account of various circumstances beyond their control are not able to provide adequately for themselves. Such people, especially, we should try to help in order that they may obtain for themselves and their children the decencies of life.

"The Pope also warned that groups, such as co-operatives, for example, should not seek as their first preoccupation to inflate their own power or chase after immediate advantages, but should serve the true interests of their members within the framework of the common welfare. In this way, economic and social democracy will not be an empty formula, but a rich reality.

"Likewise Pope Paul showed a similar interest in these matters when he sent a further letter to the organizers of the Social Week held in Spain in September. In this letter he said that a concrete manifestation of the Christian social sense is, first of all, a lively interest in others and concern for the conditions in which others live. He remarked, too, that education for a social sense must be part of an integral Christian education. There must always be honesty in human relations and respect for God's laws.

HOLY FATHER'S GREAT INTEREST

"You see from these two letters that the Holy Father has a very great interest in the work you are trying to carry out.

"I am delighted to know that this School will be an annual affair. I am confident that you could and will attract many more people to these lectures because they are so practical and of great assistance to the members of the Co-operatives. I hope, too, that the lectures will be printed so that they may be widely read and studied.

"I congratulate all the members of the Y.C.W. Co-operative Movement on what has been achieved by this School and I thank especially Mr. Ted Long and those who have worked with him in organizing this latest move in the Co-operative educational field.

"It is pleasing to learn that the Y.C.W. Co-operative Movement is strong in Melbourne and Victoria. I wish it were strong in the other States. The Movement here is certainly giving a lead to others in various fields. It has made so marked a progress over the past few years that it is possible, I think, that in the future it will have the strongest Co-operative Societies of the Catholic Church in Australia."

CREDIT UNIONS TEACH SELF-HELP TO FIJIANS

MY outstanding impression of a fortnight's visit to Fiji is the pride Fijians have in their credit unions. They have accepted credit unions as their tool to economic freedom.

REPORT ON FIJIAN CREDIT UNIONS

By Ted Long

Hire Purchase systems do not operate in Fiji. In the past Fijians had practically no source of credit assistance other than ravenous personal money lenders, or merchants. Extortionate rates of interest were changed by the money lenders. A merchant who granted credit to a Fijian had a hold over him in regard to sale of his produce or purchase of his necessities.

Though both these sources still service a number of people the following figures show that Fijian natives have developed a very effective self-help economic programme through credit unions:

The first credit union was formed in 1954. Since then 274 credit unions have been formed. 30,000 people are members of these credit unions. Aggregate assets amount to £342,000. 102,200 loans have been made to members for a total of £1½ million.

Growth of this nature clearly proves:

(1) That credit unions are meeting a need of the Fijians.
(2) That Fijians have accepted the responsibility of running their own credit unions.
(3) That they are capable of running their own economic institutions.

The Fiji Islands form a colony of Great Britain. There are about 500 islands, mostly very small, comprising the Fiji group. The population is of mixed races. About half the population of some 420,000 people are Indians. About 172,000 are Fijians. Europeans number about 10,000 and part Europeans 9,000. The remainder of the population is made up of Chinese, Rotumans and migrants from other islands. Nearly 70% of the population live on the main island, Viti Levu.

Viti Levu is 57 miles from north to south at its widest point, and 82 miles from east to west. I spent my two weeks on this island. Most of the Fijian credit unions have been formed on it, the majority being in small villages. The credit unions have been formed amongst Fijians with only small numbers of Europeans and Indians belonging to them.

The Fijian natives are a depressed race economically. The majority live in native villages with limited productive output. Those who go to work for wages are lowly paid. The average loan granted in Fiji is £15. In Victoria, the average loan granted is £100.

It is obvious that the leaders of credit unions in Fiji are dedicated people. Dedicated to the task of assisting Fijians to up-lift themselves to a better way of life. Credit union principles and practices help men and women to become such dedicated people, but the people have to get the message from somewhere to start with.

In Fiji the success story of credit unions begins with an American-born Jesuit Missionary Priest, Rev. Fr. M. Ganey. Fr. Ganey's great work in founding credit unions in British Honduras led the Governor of Fiji, in 1953, Sir Ronald Garvey, to seek Fr. Ganey's transfer to Fiji. The Governor wanted Fr. Ganey to come to Fiji for six months to start credit unions for the Fijian natives.

The necessary formalities with Fr. Ganey's superiors and with the Bishop of Suva were satisfactorily completed and Fr. Ganey arrived in Fiji towards the end of 1953. He immediately set about getting to know the history, the customs and the problems of the Fijian people. He needed an interpreter. He asked the Bishop to provide one. Bishop Foley asked a young man called John Naisara, a Fijian school teacher at one of the Catholic colleges, if he would spend the Christmas vacation interpreting for Fr. Ganey. **John agreed and was so effective that when he was due to go back to school-teaching Fr. Ganey asked the Bishop to leave John with him.**

John Naisara was an intelligent young Fijian whom the Bishop had had educated at a university in New Zealand. He had a Bachelor of Arts degree. Fr. Ganey impressed the Bishop by telling him that John was doing better work as an adult educator among the Fijians than he would do as an academic school teacher.

Providentially, it seems, the Bishop allowed John to stay with Fr. Ganey. Today John is managing director of the Fijian credit union league. He is married and has five children and is an extremely generous leader. He has been to America and Australia on credit union business and has visited Western Samoa. He is a particularly good speaker both in English and Fijian.

Fr. Ganey and John Naisara started visiting villages and talking to the people about credit unions. If the village people showed interest they were told to prove their ability by saving up money. When they had a certain sum of money saved up, say, in three or six months' time, they were to let Father know and he would come and set up a credit union for them. In this way Father was able to judge the ability of a village to succeed.

Setting up a credit union in a village was a difficult task. Fr. Ganey wisely adopted the policy of placing trust in the Fijians in the face of allegations from other authorities in Fiji that the natives were lazy, wasteful and cunning. Fr. Ganey spent hours teaching Fijian treasurers how to keep books; Fijian directors how to develop and control credit unions; Fijians of the credit committee how to consider applications for loans.

The League now has its own building in Suva and employs eight full time workers and a full time advisor, Father Ganey. This decision meant responsibility because each member of each credit union pays personally, 7/6d. per year to finance his League. In addition he pays another 1/-d. per year to keep the Fiji Credit Union League affiliated with the Credit Union National Association in America.

Left: Vincent Tovata, newly-elected President of the Fiji Credit Union League and Right: Sivorosi Naisoro, immediate Past President.

Every Member Shares Responsibility

Responsibility beyond the local level was accepted by Fijian credit unions when they agreed to form the Fiji credit union league a few years ago.

The Fijian who is working for wages would be receiving about £5-£6 (Australian money) per week, so his sense of responsibility towards League developments is stronger than ours in Victoria. In our State, with wages much higher, we are collecting 5/-d. per member per year from our Societies.

Acceptance of responsibility is also shown by the fact that the Fiji Credit Union Laegue has a Board of directors of eleven Fijians. They are responsible for the control of the finances of the League, for publicity, for organization, for education and for the audit of credit unions.

At the annual meeting which I attended they were considering a budget of £7000 for the next year.

In the early days of credit unions in Fiji there was an advisory committee to help Fr. Ganey develop Credit unions. The committee consisted of Europeans. It did not function satisfactorily and it was not until that committee was discontinued and Fijians themselves became the promoters of credit unions that the full benefits of co-operation between credit unions started to be realized.

I was impressed by the friendly welcome the credit union people gave me. This was evident at the Nadi International Airport, where I arrived at 12.15 a.m. and was met by a small group of members of the local credit union. It was evident, too, when I was officially welcomed at the Fiji Credit Union League office in Suva, and presented with a Tabua (whale's tooth) and was invited to drink yaqona (Kava) with them. The presentation and the mixing of the yaqona and its serving were carried out with proper ceremony.

They left no doubt that I was a welcome visitor who had come from Australia to help them in their credit union work.

Meeting delegates who had come to the League's office prior to leaving for the township of Vatakoula, some 130 miles away, for the 7th annual meeting of the League, convinced me that these delegates were very proud to be representing their local credit union.

They would talk of how the credit union has given them security and is helping them educate their children; of how their production of food has been increased and how they can catch more fish because of better fishing equipment.

Some were able to speak of building a home with a credit union loan; others were able to tell about Fijians who were driving taxis bought with credit union loans.

The 7th annual meeting was held in the gold mining town of Vatakoula beginning with great ceremony at 5.30 p.m. on a Thursday and ending at about 6 p.m. on the Saturday.

The whole of the Saturday afternoon had been devoted to spectacular Fijian dances provided by village groups. A large crowd of about 3000 people was present to witness these performances. Exchanges of gifts between village groups participating and the hosts to the meeting were an important part of the ceremony.

Meeting well organized

The annual meeting itself was well conducted by the league president, Mr. Sivorosi Naisoro, a big man who is also a Methodist Lay Preacher. John Naisara, the managing director, did an excellent job in preparations for the meeting and at the meeting.

Father Ganey was present throughout the whole meeting, but spoke very little during it. He leaves the running of the League to the Fijians themselves, though his personal presence means a great deal to everyone.

The management of the Emperor Gold Mine, which practically runs the town of Vatakoula, gives the seven local credit unions great support. It operates pay-role deductions and it assisted with several facilities for the annual meeting.

A committee of the seven credit unions acted as hosts to the visiting delegates. The local ladies served meals for delegates and did a great job. Delegates were billetted in local homes. These arrangements went without a hitch, and had one of our regional committes done as well we would have been proud of them.

A big thing about this annual meeting which was attended by delegates and observers from 82 credit unions was the sacrifice that many delegates made to attend it and the desire on the part of the League to run the meeting on an economic basis. There was no wasteful expenditure such as we sometimes see in annual meetings and conventions in more developed countries.

I had the honour of giving two short educational talks at the annual meeting and of presenting a cheque of £150 (A) to the credit union League.

In the week following the annual meeting I had the opportunity of having group discussions with credit union personnel and of visiting some village credit unions. Two of the credit unions have built their own credit union office.

(CONTINUED PAGE 7)

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CREDIT SOCIETIES NEWS

MACLEOD

In the short period in which the society has existed a total of £1877 has been loaned to 17 applicants. These figures alone demonstrate at once the need fulfilled and the strength of this recent addition to Christian co-operation.

The Budget Scheme has been introduced recently and already several members have taken advantage of this method of planned saving to meet annual compulsory expenditure.

We have 57 members and 23 non-member depositors. Total deposits are £2110/2/11.

Ken Fitzgerald, Secretary, reports that since they began business on 30th April, 1963, Macleod Society has granted 23 loans totalling 2,500. Membership is now 63 persons.

WEST PRESTON

A credit society was formed at a meeting of nearly 70 people in St. Raphael's Church-School on Wednesday 9th October.

The meeting was the climax to several home discussions held in the parish. Prime mover in the steps taken to form the society was Rev. Fr. C. Blake, who had previously been at Castlemaine, where a successful society is operating.

Directors elected at the meeting are Messrs. Des Nolan, Albert Thomson, Brian Ogilvie, Anthony Barton, Arthur Otis, John Laidler and Raymond Kelly.

Mr. Tony Ryan is secretary. The Development Society representative at the meeting was John Giddens.

SWAN HILL

Fifty people attended a formation meeting at the Memorial Hall on 7th October. This was the result of 5 home discussions which had been held in the parish. The discussions were conducted by five experienced credit society men from Bendigo, namely, Len Chalkley, Kevin Gallagher, John Boag, Gordon Chapman and Alan Chalkley.

The name of the new society is St. Mary's Swan Hill Co-operative Credit Society Ltd. Directors elected are: Messrs. Ken Rushworth, Neil McKerrow, Leon Deola, Lindsay Moore, Len Frazer, Bruce McDonald and Bill Caelli.

Rev. Fr. R. Shepherd spoke at the meeting, stressing the social value of co-operative credit societies.

A vote of thanks to Mr. Jack McMahon, chairman of the meeting, was carried. He had done all the early promotion work which led to the formation of the society but was not available for election as a director.

The Melbourne and Bendigo Development Committees were represented at the meeting by Ted Long and Len Chalkley respectively.

EAST BALLARAT

The St. Alipius Credit Society is making very good progress at present. Loans granted since formation now exceed £30,000. The turnover for 1962/63 was equalled in the first six months of the current financial year.

Membership has increased by one-third since the beginning of the current year. This has been greatly contributed to by the holding of regular monthly home discussions for members and interested parishioners. A series of wall charts were prepared for use at home discussions. These have been found to be very useful and a great help not only to the persons attending the discussions but also to the person leading the discussion.

One aspect of administration procedure which the directors find very useful is the carrying out of a regular internal audit by one of the directors.

RESERVOIR

The aggregate loans paid by the Reservoir Society since its formation recently passed £50,000. It therefore becomes the second parish credit society to pass this milestone.

In recent months the directors at Reservoir have set up sub-committees to deal with budgets, loans, procedures and education. It is anticipated that the budget and loan sub-committees will assist to speed up consideration of these matters at meetings of the Board. The procedures sub-committee is undertaking a review of bookkeeping systems and other procedures. The education sub-committee is conducting regular home discussions to spread the message of co-operatives.

The Reservoir Society recently sent a representative to a meeting of the parish mothers' club to speak to the ladies about the credit society particularly and co-operatives generally. The ladies seemed quite interested, especially when the budget scheme was discussed.

BEAUMARIS

The Beaumaris Credit Society has been in existence for 22 months and in this period it has the satisfaction of contributing to the welfare and benefit of its members in a manner that seemed well nigh impossible at its inauguration. The Society has been growing slowly but steadily and with the full confidence of its members the scope of its operations has widened considerably.

A simple but effective Budget Scheme was recently begun and has brought immediate response from members.

After a member has planned yearly expenses (adding 10 per cent for unexpected items) and has arrived at the necessary weekly amount (say, £10 per week) required to cover all known obligations, he opens a Budget Account and agrees to pay in £10 each week.

He may have immediate commitments or expect to have them in the following month or so which will not be covered by his weekly payments at the time they are due. He is granted a loan, say £50, which is placed to his credit in the Pass Book so all bills can be met as they come to hand.

When the member has any accounts for payment all he is required to do is to fill in a withdrawal form covering the full amount and hand same in with accounts and the Society does the rest.

Each week as he pays in his £10, £9 is placed to his credit and £1 is loan repayment, and over the year he will never go into the "red" outside the original £50.

Interest of 4 per cent is paid on the £50 credit, as other deposits, but in this case most of this money is drawing bank interest for the Society while 10 per cent reducing is paid on the £50 loan.

This system has worked satisfactorily and members using the scheme are most happy with the results.

Members appreciate having someone to which they can air their worries and financial obligations with the knowledge that it is kept in the strictest confidence. These talks bring untold relief, not only in a monetary sense, but a peacefulness of mind by the fact of an open discussion on the difficulties and burdens that crop up from time to time.

GRATEFUL NON-MEMBER

A request for assistance was received from a person with a large family and who had suffered numerous misfortunes with illness, etc., but who was ineligible for membership. Although he could not be helped financially, the Society did its utmost to assist him in his difficulty.

After examining his income, commitments and current expenses, a scheme was devised. By careful planning, his budget was pruned to enable him to meet the very pressing debts. Letters were written to all other creditors (some receiving part payment) explaining the position but assuring them they would be paid in full in due course. Everyone contacted was agreeable and satisfied with the arrangements.

The advice and encouragement this person received is a typical example of co-operation, and his appreciation of the effort on his behalf was very gratifying to the Society.

New Pamphlet Explains Credit Societies

The Australian Catholic Truth Society published a new pamphlet in October under the title "Invest in the Future of Our Credit Society".

This pamphlet, written by John Giddens, Secretary of St. Gabriel's, Reservoir Parish credit society, is an easy-to-read explanation of a parish credit society.

The Co-operator recommends the pamphlet to its readers. Why not give one to that person you are trying to interest in joining a credit society? Copies at 6d. each are available from your local credit society or from the Co-operative Development Society, Lombard House, 157 A'Beckett Street, Melbourne.

OAK PARK

An estimate of approximately £45 profit was made for the six months' period ending 30/9/'63. The directors are pleased with this result and are at this stage, quite confident that a rebate on loans will be made at the end of the financial year.

Fifty-nine loans, totalling £6,430, have been made since the Society's inception 18 months ago. Balance of deposits stand at £4,000.

Membership now totals 65, an increase of seven since 31/3/63. The directors are quite pleased with the progress of membership but notice there are parishioners who can benefit from the advantages offered by a credit society. The best form of advertising is for members who have benefited from being a member of the society. The directors, wishing to make the society more successful, request members to help publicize their society.

Directors who are at present holding office are: Messrs. McMaster, Woodward, Jolley, Williams, Campbell, Murphy and Berriman.

These directors are available for consultation on any Sunday morning or for private discussion if so desired.

BOX HILL

Much of the success of a credit society depends on the attitude of the directors towards loan applications. In money to be loaned only on security?

Members should see that their financial difficulties are brought to the notice of their directors, who will give them earnest consideration, but in the meantime it is essential to become regular depositors even if it is only for the amount of a few shillings weekly.

Depositing as well as borrowing tends to make a society a flourishing one.

Queueing up and waiting your turn is never very pleasant, so to avoid this Box Hill Co-operative Credit Society members fill in a deposit slip which they place in their passbooks along with the deposit and hand in before Mass to the directors on duty; the deposit slip shows the amount of deposit, repayment and/or withdrawal. The book is collected without delay after Mass.

MITCHAM

Realizing that their credit society needed a shot in the arm, the directors of St. John's, Mitcham, have had a drive for increased membership and participation in the society. The drive is having a lot of success.

The campaign opened with Rev. Fr. C. Blake speaking on co-operatives at each of the Masses on one Sunday. After Mass a printed brochure outlining the aims and activities of the society was distributed by members.

This was followed by a visit to each Catholic family in the parish by a member, who asked if the family was interested in learning more about the society.

The visiting members were not "to sell" the co-operative but were simply to report back to the board of directors the names of those interested. Interested parishioners are being given the full story on co-operatives at a series of home discussions now in progress.

Coloured slides made available by the Co-operative Development Society are a feature of the some discussions. The discussions are conducted by directors and people present have every opportunity to ask any question they wish.

One pleasing result has been the increase in deposits enabling a great increase in loans to members. Loans for the six months to 30th September 1963 amounted to £2000 more than the total of loans for the whole of the financial year ended 31st March, 1963.

SEYMOUR

Twenty-four people applied for membership at the formation meeting of St. Mary's Seymour Credit Society, held at St. Mary's Hall on Friday 18th October. Mr. Roy Evans was chairman of the meeting, and Mr. A. Clydesdale acted as secretary. Rev. Fr. P. Garvey, parish priest, was present and wished the people every success in this co-operative which they would own and control.

Directors elected were Messrs. Ron Anderson, Alex Clydesdale, Roy Evans, Leo Gorman, Alex Hangan, Barny Hunt and Eddie Moylan.

Great credit is due to Ron Anderson for starting interest in the credit society at Seymour. Ron was a foundation director at Eaglehawk Credit Society. After being transferred to Seymour he showed his conviction in the value of credit societies by setting about having one formed in Seymour.

The Co-operative Development Society helped Seymour in its formation.

MENTONE

Kevin Campbell, secretary, reports that in three months of operation 67 members have joined the society, 17 non-members have become depositors and 13 loans, totalling £1205, have been made to members.

First Y.C.W. Co-operative School

CONTINUED FROM PAGE 3

"Ingredients for Success" was the talk given by **Mr. Frank McCann,** Manager of the Y.C.W. Co-operative Society Ltd., and a pioneer of all Y.C.W. Co-operatives. Frank declared education as the prime essential to success. You could have a good economic institution without having a good co-operative. Co-operatives are a means to a higher end. The higher end of helping people find a happy life on this earth and an eternity in heaven would not be fulfilled without education.

MUST BE WANTED

Education occurred before, during and after the formation of a co-operative. You have to prove a need exists; you have to be satisfied the people want a co-operative; you have to talk to people to establish these things.

Efficiency is essential for success. So is loyalty to your co-operative. Friendly service by directors and office-bearers is a must.

A spirit of sacrifice by founders and leaders of co-operatives will inspire others and will keep alive a missionary outlook so necessary for co-operatives to become a force in the community. This will only come through conviction which again is dependent on education.

The will to progress is all-important. Mr. McCann indicated this by reading the following quotation from an address by the late Monsignor M. M. Coady, a pioneer of the Antigonish Movement, Nova Scotia: "The first and fundamental source of the dynamics for human progress is found in the attitude of the people themselves. All the people must will it. When we say all, we do not mean mathematically 100%; we mean the majority — at least 80% of them. They must want progress with an irresistible desire, a terrible determination that knows no obstacles."

The last address of the School was given by **Mr. John Giddens,** of Reservoir, who looked at "the future of the Y.C.W. Co-operatives". Mr Giddens said we could review with pride our achievements to date But having come this far we realized we had only scratched the surface of co-operative possibilities.

Education in social principles, economic problems and co-operatives must expand. Co-operative Insurance will develop tremendously. We must develop co-operative life assurance.

Members of local credit societies will throw up economic problems that require co-operatives as a solution. In this direction regional trading co-operatives will come into being for a variety of specific purposes. In due course co-operative wholesaling will be found necessary.

INTEREST YOUTH

We must find an effective way of introducing the youth of Victoria to co-operatives. We can, too, try to interest other Church group in economic co-operatives.

As some form of co-operation with similar bodies to our own in other States would have advantages, we must explore those possibilities. We need to prepare ourselves to be ready to assist our neighbouring countries in co-operative development.

There is plenty to be done. Thousands of people in Australia need co-operatives. Let us remember co-operatives are people. Then we will go on from here and do our part in restoring the dignity of these people.

Commonwealth Bank has Good Record in Housing

The Commonwealth Savings Bank will provide another £100,000 for the Y.C.W. Housing Group in Melbourne through the Security No. 21 Co-operative Housing Society Limited.

In expressing his pleasure that the Commonwealth Savings Bank has been able to provide finance for the Society, Mr. Stewart Irwin, the Bank's Manager for Victoria, mentioned that this money was in addition to that which the Bank was providing by direct loans for housing purposes to its customers.

Mr. Irwin went on to say that the Commonwealth Savings Bank, Australia's largest bank lender for housing, has an oustanding record in its contribution towards the solution of housing difficulties and one of which the Bank is justly proud. Since the War it has provided over £283M. for housing, thus assisting more than 145,000 families to obtain their own homes, including more than 125,000 new dwellings. In fact, one out of every eight houses erected privately in Australia since 1946 has been built with the assistance of a loan from the Commonwealth Savings Bank.

Mr. Irwin indicated that he would be pleased to have the opportunity of discussing with those directly concerned, the question of their housing needs and the ways and means available for obtaining financial assistance. This facility is available at every branch of the Bank.

Mr. Irwin concluded by saying that it must be widely recognized that the ability of the C.S.B. to make such a material contribution to the solution of Australia's housing problem was entirely the result of the continuing support received from its depositors.

FIJI VISIT

(From Page 4)

I had discussions with Fr. Ganey and John Naisara regarding programmes the League might introduce to their new credit union school which should be ready to commence training for credit union personnel in November this year. The League has bought a property in Suva for this purpose.

My wife, who accompanied me on the visit to Fiji, and myself are very grateful to Fr. Ganey, the Fijian Credit League, and the many people who showed great kindness and hospitality to us throughout the visit. We greatly enjoyed the privilege of visiting Fr. Ganey at his own house, 10 miles out of Suva.

This house, chosen by Fr. Ganey in preference to living in a better house in the city of Suva, is typical of his whole approach to life. His house is used as an overnight stopping place for Fijian Credit Union men who want to visit him; it is used as a school for credit union officers. Its furniture is in Fijian style.

Fr. Ganey feels that this brings him closer to the Fijians and enables him to help them better. The love and respect which they show for him and the effective work he has inspired them to do show that he is right.

Fijian credit unions still have their critics. The members' pride in, and their loyalty to, their credit unions is so strong that they will be able to continue to progress despite such criticism. They are still a poor people embarking with great confidence on a programme of economic self-help. Further financial help is needed by them to consolidate their educational and organizational programmes.

The financial contributions made by their own members show their readiness to build a strong movement. Their willingness is worth encouraging. People who live under more favourable conditions have a responsibility to help them.

FINANCIAL COUNSELLING

Credit Union pioneer American, Roy F. Bergengren once noted: "The most important service of the credit union is the education of the members in the management and control of their own money."

Victorian credit societies keep this service to the forefront in their discussions with members. Moreover, by providing the Budget Plan Service, societies are giving members a self-help method of learning to manage and control their own domestic finances.

The budget plan application form reproduced below is becoming a popular form among families in credit societies.

Discuss it with your local society. If your parish does not have a society, you could start things moving to have one formed. For further information you could contact the Co-operative Development Society, 157 A'Beckett Street, Melbourne. 34-6651.

BUDGET PLAN

TYPE OF EXPENSE	ESTIMATED AMOUNT OF BILL AND MONTH IT WILL BE DUE												TOTAL AMOUNT
	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	
	£	£	£	£	£	£	£	£	£	£	£	£	£
COUNCIL RATES													
WATER RATES													
HOUSE INSURANCE													
CONTENTS INSURANCE													
ELECTRICITY													
GAS													
FUEL													
TELEPHONE													
T.V. RADIO LICENCE													
CAR. REG. AND INSUR.													
LIFE ASSUR.													
MEDICAL BENEFIT													
SCHOOL FEES													
YEARLY RAIL TICKET													
SUBSCRIPTIONS													
HOUSE REPAYMENTS													
TOTALS													

NOTE.—Having completed the above table, use the space below to add 10% to the grand total to cover variations. Now divide the resulting grand total by 52 to arrive at the amount you will be expected to deposit each week with the Society. Divide by 26 if depositing fortnightly).

GRAND TOTAL £.....

ADD 10% £.....

RESULTING GRAND TOTAL £..... ÷ 52 = £..... PER WEEK

Around The Co-ops.

(BY OUR ROVING REPORTER)

Fifteen parish credit societies have been formed since 1st April this year. This is a tribute to the willing work of many experienced credit society officers. They have given up time to go miles to lead home discussions among people interested in the possibility of forming a society. Special mention in this regard is due to members of the Bendigo Development Committee, Ballarat Development Committee, Reservoir, Box Hill, Noble Park, Oak Park, Greythorn, Bennettswood and Glen Waverley societies. This spirit of wanting to help other people is what we come to expect of co-operative directors and officers.

* * *

Adelaide's Newman Institute and Y.C.W. Movement and St. Vincent de Paul's Society are discussing the formation of credit unions. Everything looks set for them to sponsor their first credit union early in 1964. Ted Long was invited to Adelaide in October to speak to people interested in this development.

* * *

Rev. Fr. J. Leahy of Rockhampton was a welcome visitor to Lombard House in October. Father Leahy has been instrumental in having a parish credit union formed at Rockhampton and also a trading co-operative, both of which are making good progress.

* * *

Miss Joan Carey of Blackburn has joined the staff of the Y.C.W. Co-operative Society.

* * *

Congratualtions to Mr. Bob Maybury, senior secretary of the Y.C.W. Co-operative Housing Societies and an experienced credit society man, on his impressive interview on Channel 2 in the session "Dialogue" one Sunday night recently.

Co-op Land Sub-Division Could Reduce Costs

The Co-operative sub-division of land could result in a substantial saving to the purchaser. This fact was disclosed in a report presented to a public meeting held at Lombard House on 10th October last. The report was the result of twelve months' study by a special committee of the Co-operative Development Society which has been investigating methods of reducing costs to home seekers.

Research by this committee showed that much of the high cost of houses at the present time is due to rapidly increasing land value, e.g., between 1952 and 1961 the price of low priced building blocks in the Metropolitan area rose from £268 to £1147, a rise of over 400%. During the same period building prices on homes increased by 46%. The increasing number of marriages each year and the consequent demand for homes will have the effect of forcing land prices up still further.

With these facts in mind the committee dissected the costs involved in a normal sub-division. These included the cost of the raw land, road construction, drainage and water supply, installation of electricity and legal fees for the creation of separate titles. These costs are fixed by current economic conditions and little can be done to alter them. However, in addition to these items the costing of sub-division includes a very substantial allowance for interest on borrowed money, advertising and agents' fees and sub-dividers profits. It was to these that the committee gave its attention, and it was decided that by using co-operative methods of finance and sale, considerable savings could be made by organizing these items on a co-operative basis.

With these facts before them the meeting decided to form a new society under the Co-operative Act 1958 under the name of "Home Land Co-operative Limited". The following gentlemen were elected as the first Directors of the Co-operative: Mr. M. Kettle (Chairman) and Messrs. B. Fredrickson, C. Lopez, W. Morley, D. Nolan, W. Roberts and K. Wyles.

It was decided that efforts be made to obtain land in the Eastern suburbs of Melbourne and that individual blocks would be sold on terms to society members.

Now that the society has been formed membership is open to the public. The conditions of membership are as follows:—

1. Investment of £5 in shares in the co-operative.
2. No other payment is required from a member until such time as he requires a block of land.
3. A member is not committed to buy land but he will be given an opportunity to participate.

The Directors are now anxious to increase the membership of the co-operative and would be pleased to supply further information to anyone completing the coupon below.

The Secretary,
Home Land Development Limited,
157 A'Beckett Street,
MELBOURNE, C.1.

Please supply information on the society to:—

NAME .....

ADDRESS .....

.....

Happy Christmas—Happy New Year to All Co-operators

ORGANISE FIRST
Consult: J. DOOLAN
FURNITURE HANDLING SPECIALIST
Planning Removals Deliveries
Storage Packing
63 BUCKLEY ST., ESSENDON
TELEPHONE: 37-7694

Higher Loans Will Mean Less Loans Available

Mr. D. J. Nolan welcomed recent Government legislation to increase the maximum loan available to Co-operative Housing, but pointed out the fact that it would reduce the total number of loans availabe.

Mr. Nolan, acting chairman of the Security Co-operative Permanent Building Society, was speaking at the annual meeting, held on 3rd October.

The following are extracts from his report:—

IT was stated earlier that we expected members at the time of applying for a loan to have an equity of some £1,500. This was based on the assumption that the basic price for a reasonable home including land is around £4,500. That a borrower should have to find one-third of this amount himself is something we deplored.

It was therefore pleasing to read last week that Housing Societies will in the near future be permitted to advance up to £3,750 on a 95% Valuation. This will reduce the amount a member himself will have to find, but it will also mean that the available loan money already inadequate will be spread over fewer loans.

We are also pleased to note the reaction of Mr. Neville Finn, President of the Federation of Co-operative Housing Societies, to this move. He welcomed it but said that the Government or some leading youth organization should conduct a campaign to encourage young people to bank 20% of their wage each week from the time they left school so that there would be no need to bridge a deposit gap for a home by the time they were 24 or 25. **This has been the aim and policy of the Y.C.W. through this Society, since its inception.**

EDUCATION

Perhaps at this point we should restate our policy. This is, briefly, that the Society will continue to educate young people to save for future home building, and to encourage older people to invest money with the Society for lending.

Unfortunately, at this stage the Society has not sufficient funds to make any new long-term loans and future funds will be lent only on short-term or for second mortgage. To put it bluntly, the Society is not receiving the support it warrants from the Catholic community as a whole.

It has been reported in the press that total savings in Savings Banks exceeds £2,000 million, and it would be a fair assumption that the share attributable to Catholics is possibly 25% to 30% of this amount and this is not the sum of all savings. I think it is obvious that even a minute fraction diverted to this Society would enable it to resume an active policy of lending. It is a pre-requisite to the establishment of schools that the families who will attend them be adequately housed.

On the other hand money is available, and will be available, through new Housing Societies formed by the Y.C.W. group. When a member of this Society becomes eligible for a loan he will be transferred to one of these Housing Societies and membership of these Societies will be open only to such a person.

However, under the present Act these Housing Societies may not lend for homes over five years old or beyond a 30-mile radius of this office. It is our hope that the Government will eventually extend this age limit, thus bringing more homes within the reach of prospective borrowers, but that is the position at this moment.

* * *

The meeting was also advised that the Society is at present commencing a drive to enrol a large number of Y.C.W. members as registered savers in the Society.

HOUSE FOR SALE

The Office has been notified of a weatherboard house for sale at Mount Waverley at a total cost of £4,550.

Housing finance is to the extent of approximately £1,900, which could be transferred to the approved buyer.

Any person interested in this property should contact Mr. R. Maybury at the Office.

WORLD CREDIT UNION STRENGTH

The following summary of credit union strength throughout the world is taken from the 1963 International Credit Union Year Book:—

A SUMMARY OF 1962 TOTALS

U.S.A. & Territories	End of 1961	End of 1962
Number of Credit Unions	20,615	21,032
Number of Members	12,882,793	13,795,906
Savings	$6,635,808,585	$6,293,843,913
Loans Outstanding	$4,817,635,085	$5,426,379,462
Reserves	$325,657,500	$376,933,533
Total Assets	$6,382,517,938	$7,114,091,426

Canada	End of 1961	End of 1962
Number of Credit Unions	4,592	4,638
Number of Members	2,751,059	2,884,100
Savings	$1,387,344,416	$1,531,174,172
Loans Outstanding	$947,945,409	$1,054,050,732
Reserves	$58,764,569	$67,315,812
Total Assets	$1,509,720,112	$1,691,495,963

All Other Countries	End of 1961	End of 1962
Number of Credit Unions	3,030	3,450
Number of Members	651,162	702,000
Savings	$30,367,024	$35,700,000
Loans	$37,096,237	$42,600,000
Reserves	$4,973,369	$5,400,000
Total Assets	$48,569,970	$54,500,000

A MUST FOR YOU
Hospital and Medical Benefits
available to anyone from the
HIBERNIAN AUSTRALASIAN CATHOLIC BENEFIT SOCIETY
(Registered under National Health Act, 1953)
For further particulars:
T. M. BARKER, 368 P.O. Place, Melbourne.
Phone: 67-4567